

Message Text

SECRET

PAGE 01 MEXICO 05529 300250Z

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ACTION SS-25

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S E C R E T MEXICO 5529

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EXDIS

FOR ASSISTANT SECRETARY ROGERS FROM JOVA

E. O. 11652: GDS
TAGS: EFIN, MX
SUBJECT: PESO PARITY-POSSIBLE U.S. STATEMENT

REF: A) MEXICO 5428, B) MEXICO 5456, C) MEXICO 5506

1. RE OUR CONVERSATION OF THIS AFTERNOON, SHOULD IT
PROVE HELPFUL AND ADVISABLE TO MAKE A STATEMENT-WHETHER
IN WASHINGTON OR HERE-SUGGEST SOMETHING ALONG THE
FOLLOWING LINES.

2. QUOTE. I AM IMPRESSED WITH FINANCE SECRETARY BETETA'S
DESCRIPTION OF THE MEXICAN ECONOMIC PROGRAM WHICH IS
DESIGNED TO MAINTAIN A STRONG PESO AND WITH THE COGENT
REASONS HE OFFERS AGAINST DEVALUATION. U.S. AND MEXICAN
INTERESTS ARE ONE AND THE SAME IN THIS MATTER AND ONE CAN
ONLY DEPLORE THE SPECULATION AND RUMORS WHICH HAVE AFFECTED
THE CURRENT CLIMATE. THE EXCHANGE RATE FOR THE PSEO IS
LARGELY A MATTER FOR MEXICAN GOVERNMENT OFFICIALS TO
DETERMINE. THEY HAVE REITERATED THEIR INTENTION TO
MAINTAIN THE EXISTING DOLLAR-PESO EXCHANGE RATE. THIS
IS AN IMPORTANT ELEMENT OF THE OVERALL ECONOMIC PROGRAM.
THE U.S. GOVERNMENT HAS PLEDGED RESOURCES (I.E. THE
TREASURY SWAP) TO THE MEXICAN GOVERNMENT TO SUPPORT

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THE PESO. END QUOTE.

3. I WILL COMMUNICATE FURTHER WITH YOU ON MY CONVERSATIONS
ON LOS MATTER, WHICH WILL OF COURSE HAVE SOME INFLUENCE
ON DESIRABILITY OF OUR MAKING A STATEMENT OF ANY KIND
ON THE PESO. I HAVE NO OBJECTION TO YOUR DISCUSSING
THE ABOVE WITH TREASURY AT YOUR DISCRETION.
JOVA

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NNN

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